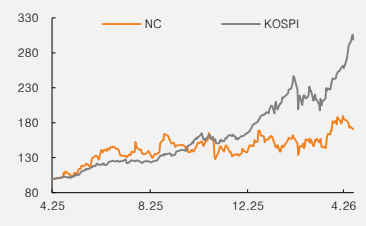


(Maintain)	Buy
Target price	▲ W400,000
Current price (5/12/26)	W250,000
Upside	60.0%

OP (26F, Wbn)	447
Consensus OP (26F, Wbn)	480
EPS growth (26F, %)	13.5
Market EPS growth (26F, %)	227.0
P/E (26F, x)	13.7
Market P/E (26F, x)	8.5
KOSPI	7,643.15

Market cap (Wbn)	5,386
Shares (mn)	22
Free float (%)	78.0
Foreign ownership (%)	35.6
Beta (12M)	0.63
52-week low (W)	149,400
52-week high (W)	277,500

(%)	1M	6M	12M
Absolute	4.2	3.3	67.3
Relative	-20.2	-43.9	-42.9



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NC

Attractive entry point as momentum builds

1Q26 review: Above-consensus results

For 1Q26, NC reported revenue of W557bn (+55% YoY; 6% above the consensus of W524bn) and operating profit of W113bn (20% above the consensus of W95bn). The consensus beat was driven by a strong performance from *Lineage Classic* (launched in February), which generated revenue of W83.5bn during the quarter. Overall PC revenue came in at W318bn (+210% YoY), 38% above our estimate.

Mobile revenue was W183bn (-14% YoY), 10% below our estimate. While *Lineage M* performed well, *Lineage 2M* and *Lineage W* were weak. Operating expenses totaled W444bn (+25% YoY), 15% above our estimate. Labor expenses rose 23% QoQ to W244bn (+30% YoY), reflecting higher up-front recognition of company-wide incentives.

New title momentum adds to earnings strength

With revenue from *Aion 2* and *Lineage Classic* remaining solid, we expect strong earnings to continue; we forecast 2Q26 revenue at W678bn (+77% YoY) and operating profit at W130bn (14% and 13% above the consensus estimates, respectively). Our forecasts assume revenue of W155bn from *Lineage Classic* (average daily revenue of W1.7bn) and W93bn from *Aion 2* (average daily revenue of W1bn).

In addition, geographical expansion is planned for legacy titles/IPs (e.g., Southeast Asia launch of *Lineage W* and China launches of *Lineage M* and *Lineage 2M*). In the fall, NC plans to release *Aion 2* globally; we expect the title to generate average daily revenue of over W1.5bn in its first quarter. Meanwhile, *Cinder City* (open-world shooter), *Time Takers* (shooter), and *Limit Zero Breakers* (subculture) have entered the global testing phase.

Maintain Buy; raise TP to W400,000

We raise our target price for NC by 43% to W400,000 (from W280,000), as we revised up our 2026 earnings estimates to reflect robust revenue from *Lineage Classic* (target P/E unchanged at 22x). Both 2Q26 earnings momentum and the upcoming global launch of *Aion 2* could serve as near-term catalysts. Valuation burden has also eased, with the stock trading at a 2026F P/E of 13.7x.

Momentum is likely to build in earnest as pre-launch marketing for *Aion 2* (global) accelerates. Starting with Summer Game Fest in early June, NC plans to conduct livestreams and broader marketing activities. Another highly anticipated title based on the Horizon IP is also set to begin global testing in 2H26, and the company is currently discussing the marketing and launch schedule with Sony.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,578	1,507	2,605	2,872	3,085
OP (Wbn)	-109	16	447	511	492
OP margin (%)	-6.9	1.1	17.2	17.8	15.9
NP (Wbn)	94	347	392	415	419
EPS (W)	4,291	16,023	18,182	19,277	19,435
ROE (%)	3.0	10.8	11.0	10.6	9.7
P/E (x)	42.7	12.6	13.7	13.0	12.9
P/B (x)	1.0	1.1	1.2	1.1	1.0
Dividend yield (%)	0.8	0.6	0.6	0.6	0.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

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Table 1. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	360	382	360	404	557	678	624	745	1,578	1,507	2,605	2,872
(YoY)	-9.5%	3.7%	-10.4%	-1.3%	54.7%	77.4%	73.4%	84.4%	-11.3%	-4.5%	72.9%	10.2%
PC	103	109	109	188	318	339	290	405	352	509	1,353	1,443
<i>Lineage</i>	25	22	27	27	100	169	129	105	98	101	504	374
<i>Lineage II</i>	27	29	28	31	29	27	27	27	85	116	110	105
<i>Aion</i>	8	13	9	5	9	8	8	8	50	36	33	30
<i>Blade & Soul</i>	20	25	22	15	12	11	11	10	25	81	44	39
<i>Guild Wars 2</i>	20	16	19	30	33	31	31	30	93	86	125	119
<i>Aion 2</i>	-	-	-	77	137	93	84	219	-	77	533	453
Other	-	-	-	-	-	-	0	5	-	-	5	324
Mobile (existing)	213	224	209	189	183	182	167	163	920	835	695	636
<i>Lineage M</i>	113	121	105	94	113	108	97	95	493	433	413	382
<i>Lineage 2M</i>	38	48	47	45	37	38	37	36	183	178	148	135
<i>Lineage W</i>	53	48	43	39	32	36	33	32	244	183	134	119
Casual mobile	-	-	-	-	36	137	146	156	-	-	475	708
Other	44	50	42	27	21	21	21	21	307	163	84	85
Operating expenses	355	367	368	401	444	549	554	612	1,687	1,491	2,158	2,361
Labor	187	191	199	198	244	250	251	253	906	775	998	1,023
Marketing	13	23	16	53	38	101	108	152	128	106	398	516
D&A	25	25	21	22	23	25	25	26	108	94	99	103
Commissions	94	91	87	83	93	123	117	128	380	356	461	507
Other	35	37	43	45	47	50	52	54	164	161	203	212
OP	5	15	-7	3	113	130	71	133	-109	16	447	511
(YoY)	-79.7%	70.5%	RR	TTB	-	760.1%	TTB	-	TTR	TTB	-	14.2%
OP margin	1.4%	3.9%	-2.1%	0.8%	20.3%	19.1%	11.3%	17.9%	-6.9%	1.1%	17.2%	17.8%
NP attr. to owners of the parent	38	-35	347	-2	149	94	51	97	94	347	392	415
Net margin	10.5%	-9.3%	96.3%	-0.6%	26.7%	13.9%	8.2%	13.0%	6.0%	23.0%	15.0%	14.5%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	1,932	2,026	2,605	2,872	35%	42%	2,486	2,824	5%	2%	Revised up <i>Lineage Classic</i> revenue estimates Reflected JustPlay revenue in estimates (from 2026F)
OP	316	349	447	511	42%	46%	480	568	-7%	-10%	
NP	274	301	392	415	43%	38%	405	471	-3%	-12%	
OP margin	16.3%	17.2%	17.2%	17.8%	-	-	19.3%	20.1%	-	-	
Net margin	14.2%	14.8%	15.0%	14.5%	-	-	16.3%	16.7%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 1Q26 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	557	489	14%	524	6%
OP	113	102	11%	95	20%
NP attributable to owners of the parent	149	86	73%	86	73%

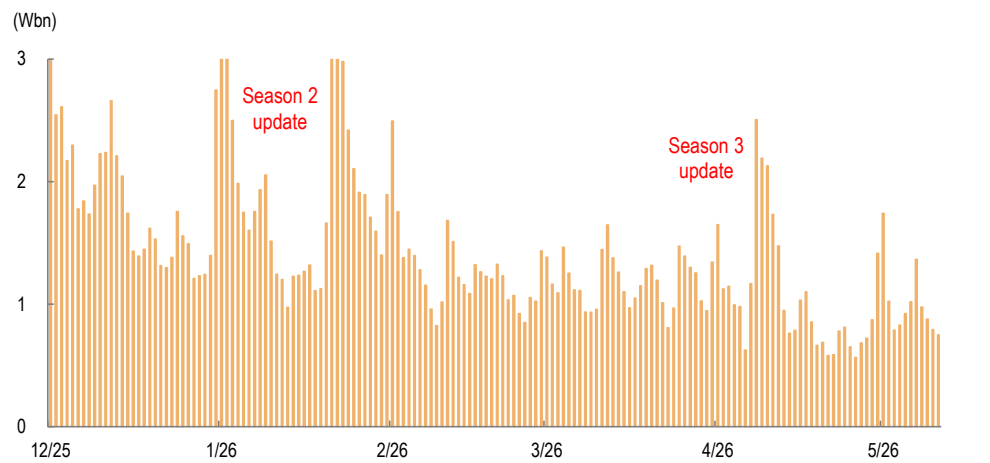
Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	392	
Target P/E (x)	22	Avg. P/E in 2022
Target market cap (Wbn)	8,618	
No. of shares ('000)	21,544	
TP (W)	400,000	
CP (W)	250,000	
Upside	60.0%	

Source: Mirae Asset Securities Research

Figure 1. Aion 2 daily revenue



Source: Sensor Tower, Mirae Asset Securities Research

NC (036570 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	1,507	2,605	2,872	3,085
Cost of revenue	0	0	0	0
GP	1,507	2,605	2,872	3,085
SG&A expenses	1,491	2,158	2,361	2,592
OP (adj.)	16	447	511	492
OP	16	447	511	492
Non-operating profit	445	74	60	66
Net financial income	52	65	77	91
Net income from associates	-20	-3	-29	-37
Pretax profit	461	521	571	558
Income tax	114	118	143	140
Profit from continuing operations	347	403	428	419
Profit from discontinued operations	0	0	0	0
NP	347	403	428	419
Attributable to owners	347	392	415	419
Attributable to minority interests	1	11	13	0
Total comprehensive income	337	403	428	419
Attributable to owners	336	402	427	418
Attributable to minority interests	1	1	1	1
EBITDA	112	556	611	586
FCF	59	448	477	457
EBITDA margin (%)	7.4	21.3	21.3	19.0
OP margin (%)	1.1	17.2	17.8	15.9
Net margin (%)	23.0	15.0	14.4	13.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	2,267	2,559	3,004	3,426
Cash & equivalents	504	1,292	1,730	2,146
AR & other receivables	193	208	210	212
Inventory	1	1	1	1
Other current assets	1,569	1,058	1,063	1,067
Non-current assets	2,067	2,233	2,197	2,174
Investments in associates	72	66	67	67
PP&E	1,035	1,062	1,028	1,004
Intangible assets	111	257	254	253
Total assets	4,333	4,792	5,201	5,600
Current liabilities	641	742	748	754
AP & other payables	106	144	145	147
Short-term financial liabilities	179	180	180	181
Other current liabilities	356	418	423	426
Non-current liabilities	322	299	300	301
Long-term financial liabilities	178	178	178	178
Other non-current liabilities	144	121	122	123
Total liabilities	963	1,041	1,048	1,056
Equity attributable to owners	3,364	3,734	4,122	4,514
Capital stock	11	11	11	11
Capital surplus	433	433	433	433
Retained earnings	3,669	4,038	4,427	4,819
Minority interests	6	17	30	30
Shareholders' equity	3,370	3,751	4,152	4,544

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	162	573	532	517
NP	347	403	428	419
Non-cash income/expenses	-203	150	154	131
Depreciation	91	98	89	83
Amortization	5	11	11	11
Other	-299	41	54	37
Chg. in working capital	-7	62	4	4
Chg. in AR & other receivables	-40	-15	-2	-2
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-23	-118	-143	-140
Cash flow from investing activities	-832	-182	-67	-74
Chg. in PP&E	-103	-125	-55	-60
Chg. in intangible assets	52	-157	-8	-10
Chg. in financial assets	-353	100	-4	-4
Other	-428	0	0	0
Cash flow from financing activities	-82	-22	-26	-26
Chg. in financial liabilities	-24	0	0	1
Chg. in equity	0	0	0	0
Dividends	-28	-22	-27	-27
Other	-30	0	1	0
Chg. in cash	-757	789	438	415
Beginning balance	1,260	504	1,292	1,730
Ending balance	504	1,292	1,730	2,146

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

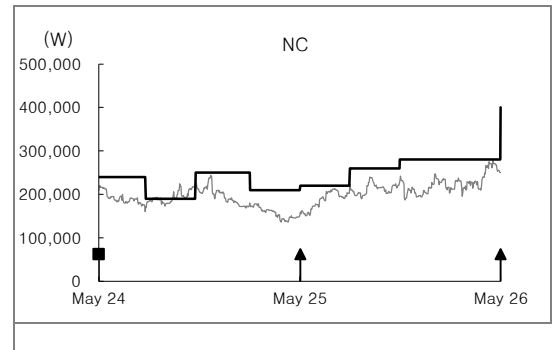
	2025	2026F	2027F	2028F
P/E (x)	12.6	13.7	13.0	12.9
P/CF (x)	30.1	9.8	9.3	9.8
P/B (x)	1.1	1.2	1.1	1.0
EV/EBITDA (x)	33.1	6.3	5.0	4.5
EPS (W)	16,023	18,182	19,277	19,435
CFPS (W)	6,694	25,640	27,006	25,504
BPS (W)	187,076	204,223	222,252	240,440
DPS (W)	1,150	1,380	1,380	1,380
Dividend payout ratio (%)	6.4	6.7	6.3	6.4
Dividend yield (%)	0.6	0.5	0.5	0.5
Revenue growth (%)	-4.5	72.9	10.2	7.4
EBITDA growth (%)	TTB	397.7	9.9	-4.0
OP growth (%)	TTB	2,681.4	14.2	-3.6
EPS growth (%)	273.4	13.5	6.0	0.8
AR turnover (x)	9.5	13.4	14.1	15.0
Inventory turnover (x)	1,285.9	2,007.2	2,190.7	2,329.6
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	8.4	8.8	8.6	7.8
ROE (%)	10.8	11.0	10.6	9.7
ROIC (%)	1.1	31.7	34.3	34.1
Debt-to-equity ratio (%)	28.6	27.7	25.2	23.2
Current ratio (%)	353.5	344.8	401.4	454.1
Net debt-to-equity ratio (%)	-19.2	-51.3	-57.0	-61.3
Interest coverage ratio (x)	3.6	103.9	118.5	114.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
NC (036570)	05/13/26	Buy	400,000
	11/11/25	Buy	280,000
	08/12/25	Buy	260,000
	05/14/25	Buy	220,000
	02/12/25	Trading Buy	210,000
	11/05/24	Trading Buy	250,000
	08/06/24	Trading Buy	190,000
	05/10/24	Trading Buy	240,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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